

4Q 2018

Palm Beach Residential Market Report

**Brown
Harris
Stevens**



BHS PARTNERING
WORLDWIDE

LUXURY
PORTFOLIO
INTERNATIONAL

Reading
REAL ESTATE COMPANIES
REAL IN THE WORLD

Town of Palm Beach

Fourth Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000203891



BrownHarrisStevens.com WEB# 2000204771

Single Family Highlights

During the 4th quarter of 2018 there were only **15 closed** sales recorded, which was **48%** lower than prior year's 4th Quarter.

The average sale price of **\$5,960,000** reflects a substantially lower average price than last year. However, the 2017 figure was skewed higher by 7 sales over **\$10mil** including 901 N Ocean Boulevard for **\$29mil**; 735 Island Drive for **\$23Mil**; and, 460 Worth Avenue for **\$20.5mil**. The highest sale this quarter was 822 S Country Road which sold for just over **\$21 Mil**. However, this was the only sale over 10 mil.

Average marketing time for all homes sold this period decreased to **131 days**.

Condo Co-op Highlights

While the Single-Family market saw far fewer sales, the Condo/Coop/Townhouse market remained strong. There were **69 closed** sales which was an increase of **33%** compared to 2017.

The Average Sale Price decreased by **6%** while the price per sq ft increased **4%**.

Average marketing time for all homes sold this period decreased to **143 days**.

Palm Beach (All Areas)

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000205166

Average Days
On Market 2018

131

Average Days
On Market 2017

309

	Q4 2018	Q4 2017	
# OF SALES	15	29	-48%
AVERAGE PRICE	\$5,960,000	\$8,068,000	-26%
PRICE PER SQ FOOT	\$1,083	\$1,131	-4%

Palm Beach (All Areas)

Condominium/Co-op Sales

Average Days
On Market 2018

143

Average Days
On Market 2017

287

Featured Property



BrownHarrisStevens.com WEB# 2000202542

	Q4 2018	Q4 2017	
# OF SALES	69	46	+50%
AVERAGE PRICE	\$855,000	\$909,000	-6%
PRICE PER SQ FOOT	\$500	\$479	+4%

Select West Palm Beach Areas

Fourth Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000211320



BrownHarrisStevens.com WEB# 2000209795

Single Family Highlights

There were **97 closed** sales in the West Palm Beach “Select Market Areas” which was an **7%** decrease compared to the prior year’s 4th Quarter.

However, the average sale price increased to **\$604,000** reflecting a **66%** increase and the price per sq./ft. increased **45%**. These increases were driven by 10 sales over **\$1Mil**. The highest priced sales in the 4th quarter of 2018 were 7920 Flagler Court for **\$3.4Mil** at \$778/sf; 5802 N Flagler Dr for **\$3.5Mil** at \$358/sf; and, 5615 S Flagler Dr that for just over **\$5Mil**.

Average marketing time for all homes sold this period was **87 days**, a slight increase of **17 days** during prior year.

Condo Co-op Highlights

There were **67 closed** sales in the West Palm Beach “Select Market Areas”, a decline of **32%** compared to the prior year.

However, the overall average Sale Price of **\$650,000** is **45%** higher than prior year which was driven by several sales over **\$1 Mil**. Most notably. There were 2 sales from 1100 S Flagler Drive - Unit 15D for **\$8.2 Mil** and Unit 11A for **\$7.54 Mil**.

Marketing time for Apartments and Townhouses increased only **55 days**. Average Days-On-Market is **156 Days**.

West Palm Beach

Single Family Homes

Featured Property



BrownHarrisStevens.com WEB# 2000201960

Average Days
On Market 2018

87

Average Days
On Market 2017

70

	Q4 2018	Q4 2017	
# OF SALES	97	104	-7%
AVERAGE PRICE	\$604,000	\$365,000	+65%
PRICE PER SQ FOOT	\$287	\$198	+45%

West Palm Beach

Condominium/Co-op Sales

Featured Property



BrownHarrisStevens.com WEB# 2000203262

Average Days
On Market 2018

156

Average Days
On Market 2017

101

	Q4 2018	Q4 2017	
# OF SALES	67	98	-32%
AVERAGE PRICE	\$650,000	\$447,000	+45%
PRICE PER SQ FOOT	\$296	\$185	+60%



Ava Van de Water, Executive Vice President/Broker

353 Worth Avenue
Palm Beach, FL 33480
Tel: 561-659-6400

50 Cocoanut Row, Suite 104
Palm Beach, FL 33480
Tel: 561-659-6400

1970 S. Dixie Highway, Suite C1
West Palm Beach, FL 33401
Tel: 561-805-5050

619 Lake Avenue
Lake Worth, FL 33460
Tel: 561-582-2200

Palm Beach
(561) 659-6400

New York City
(212) 906-9200

The Hamptons
(631) 324-6400

Miami
(305) 726-0100

